

Month	Settle	2/26/2017	Strip Avg,
Apr-17	2.787	Apr17-Jun17	2.865
May-17	2.868	Apr17-Oct17	2.951
Jun-17	2.940	Nov17-Mar18	3.210
Jul-17	3.005	Apr18-Oct18	2.793
Aug-17	3.023		
Sep-17	3.011	Apr17-Mar18	3.059
Oct-17	3.025	Calendar 2018	2.931
Nov-17	3.081	Calendar 2019	2.832
Dec-17	3.206	Calendar 2020	2.834
Jan-18	3.292	Calendar 2021	2.835
Feb-18	3.272	Calendar 2022	2.835
Mar-18	3.197	Calendar 2023	2.871



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NEXT DAY GAS PRICES:

TETCO M2 (rec)	2.0388	Henry Hub	2.4835	Dom-SP	2.0670
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ICE BASIS FUTURES PRICES:

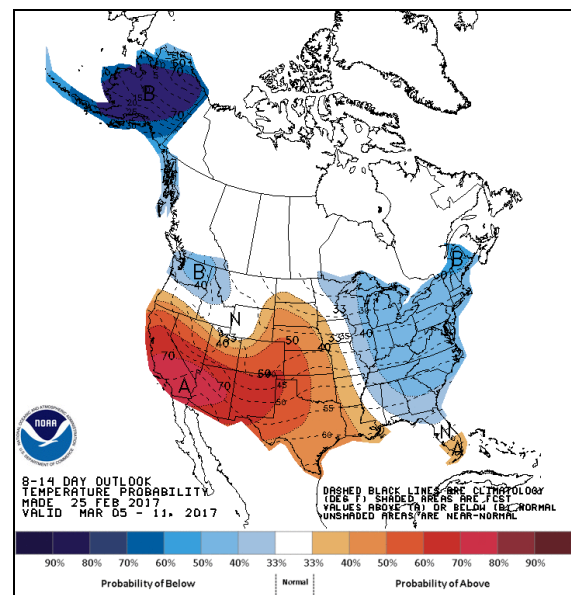
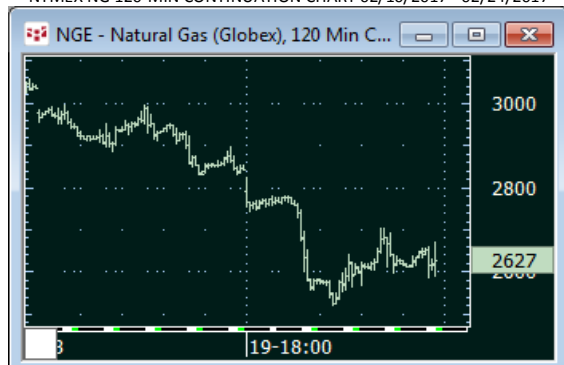
Tetco M2 Basis	2/26/2017	Dominion-South Basis	
Apr-17	-0.6725	Apr-17	-0.6675
May-17	-0.7900	May-17	-0.7775
Apr17-Jun17	-0.7825	Apr17-Jun17	-0.7683
Apr17-Oct17	-0.8743	Apr17-Oct17	-0.8543
Nov17-Mar18	-0.5320	Nov17-Mar18	-0.5845
Apr17-Mar18	-0.7317	Apr17-Mar18	-0.7419
Calendar 2018	-0.5604	Calendar 2018	-0.5800
Calendar 2019	-0.6123	Calendar 2019	-0.6208
Calendar 2020	-0.6383	Calendar 2020	-0.6421
Calendar 2021	-0.6121	Calendar 2021	-0.6392

As of Week Ending:	2/17/2017	Build/(Draw)
Current Storage	2,356 Bcf	-89 Bcf
		Surplus/(Deficit)
Last Year Storage	2,617 Bcf	(261) Bcf
5-Year Avg. Storage	2,200 Bcf	156 Bcf

Market Commentary: The past two trading weeks have seen things go from bad to worse for the natural gas producer community, with prices falling below the 3-dollar threshold two weeks ago and they have not looked back since. Production has still failed to tick up appreciably, which had been a factor often cited in holding prices up throughout a mostly mild Jan and Feb, but as Feb has come to a close weather conditions have been too warm to prevent a selloff, and the market began to fall two weeks ago, and then really took a tumble last week as bulls seemed to collectively throw in the towel on the ability of late-season cold to stoke demand to an extent sufficient to impact prices. The past two storage reports have been lackluster, and the report from this past Thursday saw just 89 Bcf pulled from storage for the week, which is a near-record low for the month of February. Most of the damage had already been done at that point and the reaction was relatively muted, with prices initially rallying as the 89 Bcf draw was actually slightly more than forecast, but the enthusiasm was not enduring and prices instead moved slightly lower into Friday's contract termination for the Mar17 Nymex contract. While the monthly close was down sharply from a month ago, and a massive decline from the nearly 4-dollar settle for the Jan17 contract from the very end of 2016, our 2.627 final settlement marked a nearly 1.00 increase from the close for Mar16 one year ago when we saw the lowest monthly settle since the late 1990's at 1.711 for the month. Winter

has been a huge let-down for those banking on a cold winter to work off storage balances and keep the market in a position for strength in the coming months and years, with December proving to be a head-fake that provided a false sense of confidence for bullish traders, who have since been largely punished for the past two months as prices have tumbled. The below 8 to 14 day outlook from NOAA does show some slightly below normal temperature expectations for the East Coast, which has been experiencing what feels to many like a very early spring in recent weeks, but at this late stage in the season the market's focus has already shifted away from what the remaining few weeks of winter are capable of and is instead choosing to focus its attention on the high level of gas in storage that we are expected to exit winter still carrying. Additionally, the market will increasingly begin to be concerned with the potential for a hot summer to ignite power generation demand, which ran at a record clip last summer and approached 40 Bcf/day during the most extreme days in late July. Growth in gas-fired baseload power generation means that the market will focus less on tropical systems and activity (which may be net-bearish given the demand destruction major storms typically cause), and more on extreme temperature anomalies given their greater impact on NG demand.

NYMEX NG 120-MIN CONTINUATION CHART 02/10/2017 - 02/24/2017



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